



THE SUPREME COURT OF APPEAL
REPUBLIC OF SOUTH AFRICA

**MEDIA SUMMARY – JUDGMENT DELIVERED IN THE SUPREME COURT OF
APPEAL**

From: The Registrar, Supreme Court of Appeal
Date: 22 September 2009
Status: Immediate

Please note that the media summary is intended for the benefit of the media and does not form part of the judgment of the Supreme Court of Appeal.

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**ANGLOVAAL MINING LTD v THE COMMISSIONER OF THE SOUTH
AFRICAN REVENUE SERVICE**

- 1 The Supreme Court of Appeal today upheld an appeal against the dismissal by the Tax Court of an appeal against the disallowance by the Commissioner for the South African Revenue Service of the deduction of a loss by the appellant upon the sale of shares in a company National Brands Limited.
- 2 The Tax Court held that the appellant's shareholding in NBL was a strategic long-term investment of a capital nature. The SCA held that that was not the case as it had been proved on a balance or probabilities that the shares had been acquired with the intention of disposing of them at a profit ie that the shares had been acquired and were held as trading stock.